



Market Commentary

⇒ **The View.** The PSEi declined by 1.19% or 74.33 points to 6,192.02 on Monday. Philippine shares decreased below 6,200 levels as investors grew cautious over the US government's planned reciprocal tariffs set for April 2 and their potential impact on the global economy. In the US, S&P 500 increased by 1.76%, while the Nasdaq Composite advanced by 2.27%. Meanwhile, the Dow Jones gained 1.42%, while Russell 2000 climbed by 2.55%. Market sentiment was positive after President Donald Trump said on Monday that automobile tariffs are coming soon, though he suggested that not all of the planned levies would take effect on April 2 and some countries might receive exemptions. In Europe, market results were negative as the Stoxx50 and Stoxx600 declined by 0.15% and 0.13%, respectively. In APAC, market results were mixed. China shares were positive as CSI 300 increased by 0.51% while Hong Kong's Hang Seng gained 0.91%. Meanwhile, Japan's Nikkei declined by 0.18%, while South Korea's KOSPI lost 0.42%. In the local bourse, sector results were red across the board. Services (-2.32), Property (-1.39), and Financial (-1.07) led the underperformers. In the main index, EMI (+3.67%), AEV (+0.93%), and JFC (+0.84%) were the top performers. On the other end, JGS (-4.57%), SCC (-4.15%) and CNPF (-3.67%) had the biggest losses. Market turnover decreased by 61% to ₱4.63 billion, while net foreign investors shifted to net sellers to a ₱240.83 million net outflow on Monday from a net inflow of ₱1.04 billion on Friday. Meanwhile, the Philippine Peso was flat, closing at ₱57.32 against the US dollar, a slight increase of just 0.01 from Friday's ₱57.33. The local market may see positive sentiment after reports suggested that the Trump administration's tariff measures set for April 2 might not be as severe as everyone expects.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,266.75	6,192.02	-1.19%
All Shares	3,727.12	3,691.31	-0.96%
Financial	2,428.24	2,402.25	-1.07%
Industrial	8,844.54	8,792.47	-0.59%
Holding Firms	5,156.50	5,128.87	-0.54%
Property	2,230.63	2,199.71	-1.39%
Services	2,044.94	1,997.55	-2.32%
Mining & Oil	9,496.16	9,446.63	-0.52%

TOP 10

EMI	3.67%	JGS	-4.57%
AEV	0.93%	SCC	-4.15%
JFC	0.84%	CNPF	-3.67%
MBT	0.82%	BLOOM	-3.18%
AGI	0.00%	ICT	-2.96%
CNVRG	0.00%	PGOLD	-2.44%
GTCAP	0.00%	DMC	-2.04%
LTG	0.00%	ALI	-1.98%
SM	0.00%	URC	-1.96%
CBC	0.00%	BPI	-1.86%

BOTTOM 10

EMI	3.67%	JGS	-4.57%
AEV	0.93%	SCC	-4.15%
JFC	0.84%	CNPF	-3.67%
MBT	0.82%	BLOOM	-3.18%
AGI	0.00%	ICT	-2.96%
CNVRG	0.00%	PGOLD	-2.44%
GTCAP	0.00%	DMC	-2.04%
LTG	0.00%	ALI	-1.98%
SM	0.00%	URC	-1.96%
CBC	0.00%	BPI	-1.86%

MARKET DATA

Market Volume	630,534,735
Market Turnover (Value)	4,633,257,131
Foreign Buying	1,999,699,815
Foreign Selling	2,240,528,255
Net Foreign Buy / (Sell)	(240,828,440)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,290.00	25.36%	6.87%
CNPF	3/13/2020	13.10	39.40	200.76%	6.87%
FGEN	9/23/2020	24.80	16.80	-32.26%	5.08%
AP	9/23/2020	25.55	38.50	50.68%	5.08%
BDO	11/17/2020	92.60	157.40	69.98%	-10.49%
BPI	11/17/2020	83.00	132.00	59.04%	-10.49%
MBT	11/17/2020	44.35	73.60	65.95%	-10.49%
SECB	11/17/2020	103.90	72.00	-30.70%	-10.49%
CNVRG	6/13/2022	22.50	19.00	-15.56%	-4.25%
ALI	6/13/2022	30.05	22.25	-25.96%	-4.25%
SGP	6/13/2022	12.06	11.70	-2.99%	-4.25%
Ave. Return				33.12%	-2.80%

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Economic Developments

- ⇒ **Debt service rises by 18%, led by obligations.** Philippine debt service rose by 18% to \$17.16 billion in 2024 in comparison to \$14.85 billion recorded in 2023. Debt service followed the pattern of a gradual increase in debt payments, reaching \$7.53 billion, \$9.12 billion, and \$8.48 billion in 2020, 2021, 2022, respectively. 2024's debt service growth is credited to growing obligations on both principal and interest payments, where the former improved by 15.2% to \$8.94 billion, while the latter grew 15.8% to \$8.22 billion. A country's external debt service burden refers to its actual debt payments, covering both principal and interest. That said, foreign debt was flat in end-December 2024, posting \$137.63 billion, dipping slightly from an all-time high of \$139.64 billion in end-September. Likewise, public sector external debt was down to \$85.34 billion in end-December 2024, down 1.8% from \$86.88 billion in end-September last year. The national government relies on substantial borrowing from both foreign and domestic creditors to cover the budget deficit, as expenditures exceed revenues. *(Philstar)*
- ⇒ **Japan funds infrastructure, health, and climate projects in the Philippines.** The Department of Finance (DOF) secured funding from Japan for infrastructure, health, and climate projects. Five financing agreements were signed, including ¥46.34 billion or ₱17.67 billion for the Davao City Bypass to improve mobility in Mindanao and ¥45.76 billion or ₱17.45 billion for the Pasig-Marikina River flood control project. The Cavite Industrial Area Flood Risk Management Project received ¥14.48 billion or ₱5.52 billion, while ¥35 billion or ₱13.35 billion was allocated for climate programs and ¥30 billion or ₱11.44 billion for universal healthcare. Japan reaffirmed support for the Build Better More program and key projects like railways, highways, and flood control. Discussions covered accelerating project implementation, disaster risk reduction, energy transition, and Public-Private Partnerships. Talks also included future projects such as the Central Mindanao High Standard Highway, a second San Juanico Bridge, and the Parañaque Spillway. *(PNA)*
- ⇒ **Services sector poised to drive export growth.** The services sector continues to bolster export revenues despite sluggish goods shipments, with officials optimistic about its future prospects. Services exports grew 7.5% in 2024, reaching \$52 billion from \$48 billion in 2023, while goods exports slipped 0.4% to \$55 billion, based on BSP data. With this growth, services now account for 48.6% of the total \$107 billion export revenues. The sector has shown resilience, even during the pandemic, offsetting the volatility in goods exports. Key areas like IT-BPM, creative industries, and financial services are expected to sustain this momentum. To strengthen growth, trade officials have proposed adjustments to export targets, supported by simulations and mitigation strategies. With a stable demand outlook and ongoing policy support, the services sector is positioned to remain a primary driver of the country's trade performance in the coming years. *(PNA)*

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Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE is earmarking ₱30 billion for the next five years to expand their office portfolio through constructing new building offices and upgrade existing office development within its townships across the Philippines. New office developments will primarily be located in key growth areas such as Bulacan, Pampanga, Bacolod, Iloilo, Cebu, Davao, and Metro Manila. MWIDE added that the continued influx of foreign companies to expand their operations will drive the demand for office spaces. MWIDE has opened new office towers this year in its provincial townships, adding about 60,000 square meters of gross leasable area (GLA). These include Enterprise One in Iloilo Business Park, No. 1 Upper East in The Upper East Bacolod, and Pasudeco Tower in Capital Town Pampanga. Another 50,000 square meters of office space is set to open within the year, particularly in Bacolod, Iloilo, and Cebu. In 2024, it set a goal to reach 2,000,000 square meters of gross leasable office space by 2030. Currently, its office portfolio stands at about 1.6 million square meters, one of the country's largest office developer and lessor. *(MWIDE Company Disclosure)*
- ⇒ **Vivant Corporation (VVT).** VVT consolidated revenues surged by 48% to ₱12.2 billion, driven by higher sales from power generation, retail electricity supply (RES), and solar rooftop businesses. Operating expenses rose 59% to ₱1.6 billion due to workforce expansion, consultancy services for digital transformation, and higher depreciation from asset acquisitions. recorded a consolidated core net income (CCNI) of ₱2.3 billion, up 20% due to energy business. However, net income attributable to equity holders, which includes non-recurring income, grew only by 3% to at ₱2.4 billion. VVT's plant portfolio led the growth in power generation net income, growing by 15% stemming from 4,965 GWh of energy delivered to its customers. Power generation contributed 64% or ₱2.2 billion of total net income from the strategic business units (SBUs), followed by distribution utility (DU) Visayan Electric Company (VECO) at 36% or ₱1.2 billion and retail electricity at a mere 1% or 22.3 million. That said, DU VECO delivered a robust growth at 22%, driven by 3,933 GWh of energy sales, up 11%. Meanwhile, its water business is still in early days and is expected to support growth in medium term. Looking ahead, the company has a pipeline of projects focused on expanding both conventional and renewable energy. *(VVT Company Disclosure)*

Other Developments

- ⇒ **US business activity rises, but tariffs weigh on outlook.** US business activity picked up in March, but concerns over import tariffs and government spending cuts weighed on sentiment. S&P Global's flash US Composite PMI Output Index rose to 53.5 from 51.6, driven by the services sector, while manufacturing fell back into contraction at 49.8 from 52.7. Input cost inflation surged, with the prices paid index jumping to 60.9, its highest since April 2023, as manufacturers faced rising staffing costs and tariffs. Businesses passed on higher costs, with the prices charged index climbing to 53.6 from 52.3. New orders improved, rising to 53.3 from 51.9, and employment edged up to 50.6 from 49.4. However, business confidence dropped to its second-lowest level since 2022, reflecting worries over federal spending cuts and tariffs. While services inflation remained subdued due to weak demand, manufacturers struggled with higher costs, raising concerns about economic momentum amid policy uncertainties. *(S&P Global)*

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Other Developments

- ⇒ **Euro zone PMI increased to 50.4.** The HCOB Eurozone Composite PMI increased slightly to 50.4 in March from 50.2 in February, its third consecutive month of growth and fastest in seven months. Although it has remained above 50, it is still considered to be lackluster as expectations were 50.8. The overall increase was attributed to both manufacturing and services, where the former rose to 48.7 in March from 47.6 in February while the latter declined to 50.4 in March from 50.6 in February. An index measuring factory output, a key component of the composite PMI, expanded for the first time in two years, rising to 50.7 from 48.9, its highest level since May 2022. Higher costs pushed manufacturing firms to increase prices, with both input and output inflation reaching seven-month highs, though price growth was slower in the services sector. Business sentiment showed signs of improvement as employment generation picked up. The composite employment index rose to 50.1 from 49.2, marking its first expansion in eight months. *(S&P Global)*
- ⇒ **Trump signals flexibility on tariffs.** President Donald Trump said on Monday that automobile tariffs are coming soon but suggested not all levies would take effect on April 2, with some countries possibly receiving exemptions. Wall Street took this as a sign of flexibility, boosting market sentiment. Meanwhile, Trump escalated trade tensions by imposing 25% secondary tariffs on countries buying oil or gas from Venezuela, driving oil prices higher. He reiterated that tariffs on autos, pharmaceuticals, and aluminum would be announced soon, with auto tariffs expected in the coming days and semiconductor tariffs later. While reports suggest a possible delay in sector-specific tariffs, a White House official emphasized that strong reciprocal tariffs remain a priority. U.S. stocks rallied on optimism that the upcoming tariffs may not be as severe as feared. *(Reuters)*

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.06	Cash	Common	03/11/25	03/12/25	03/25/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
NIKL	Nickel Asia Corporation	Php0.066	Cash	Common	03/12/25	03/13/25	03/26/25
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
PNB	Philippine National Bank	Php1.38	Cash	Common	03/13/25	03/14/25	04/02/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
PCOR	Petron Corporation	Php0.10	Cash	Common	03/17/25	03/18/25	04/02/25
ICT	International Container Terminal Services, Inc.	Php14.16	Cash	Common	03/19/25	03/20/25	03/28/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/25	03/20/25	04/04/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/25	03/20/25	04/04/25
AEV	Aboitiz Equity Ventures	Php1.54	Cash	Common	03/20/25	03/21/25	03/28/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
PLUS	DigiPlus Interactive Corp.	Php0.86	Cash	Common	03/21/25	03/24/25	04/04/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/21/25	03/24/25	04/15/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
BLOOM	Bloomerry Resorts Corporation	Php0.0847	Cash	Common	03/24/25	03/25/25	04/03/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	04/25/25
ION	Ionics, In c.	Php0.10	Cash	Common	03/27/25	03/28/25	04/25/25
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/28/25	03/31/25	04/11/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	03/28/25	03/31/25	04/15/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	03/31/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	03/31/25	04/02/25	04/12/25
GTCAP	GT Capital Holdings, Inc.	Php2.00	Cash	Common	03/31/25	04/02/25	04/16/25
CNVRG	Converge ICT Solutions, Inc.	Php0.4300	Cash	Common	03/31/25	04/02/25	04/16/25
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/01/25	04/02/25	04/16/25
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/09/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25

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CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
CLI	Cebu Landmasters, Inc.	Php0.15	Cash	Common	04/10/25	04/11/25	04/16/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD1 share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNuture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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